

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 13F**

**FORM 13F COVER PAGE**

OMB APPROVAL

OMB Number: 3235-0006  
Estimated average burden  
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 06-30-2023

Check here if Amendment  Amendment Number:

This Amendment (Check only one.):  is a restatement.

adds new holdings entries.

**Institutional Investment Manager Filing this Report:**

Name: AMERICAN FINANCIAL GROUP INC  
Address: GREAT AMERICAN INSURANCE GROUP  
TOWER  
CINCINNATI, OH 45202

Form 13F File Number: 028-04389

CRD Number (if applicable):

SEC File Number (if applicable):

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert A. Dee  
Title: Assistant Vice President and Controller  
Phone: 513-579-2153

**Signature, Place, and Date of Signing:**

/s/ Robert A. Dee CINCINNATI, OH 08-07-2023  
[Signature] [City, State] [Date]

**Report Type (Check only one.):**

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)  
 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**Form 13F Summary Page**

**Report Summary:**

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 117  
Form 13F Information Table Value Total: 323,647  
(round to nearest dollar)

**List of Other Included Managers:**

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this

report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Name	Form 13F File Number	CRD No. (if applicable)	SEC File No. (if applicable)	CIK
1	Great American Insurance Company	028-00498			

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**FORM 13F INFORMATION TABLE**

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 FIGI	COLUMN 4 VALUE (to the nearest dollar)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGER	COLUMN 8		
					SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED	NONE
DEUTSCHE BANK A G	NAMEN AKT	D18190898		697	66,168	SH		DFND	1	66,168	0	0
DEUTSCHE BANK A G	NAMEN AKT	D18190898		649	61,631	SH		DFND		61,631	0	0
INVESCO LTD	SHS	G491BT108		4,118	245,000	SH		DFND	1	245,000	0	0
SIGNET JEWELERS LIMITED	SHS	G81276100		14,357	220,000	SH		DFND	1	220,000	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128		1,077	125,000	SH		DFND	1	125,000	0	0
AST SPACEMOBILE INC	COM CL A	00217D100		1,282	272,727	SH		DFND	1	272,727	0	0
ACUTUS MED INC	COM	005111109		266	299,995	SH		DFND	1	299,995	0	0
ALLIANCE RESOURCE PARTNERS L	UT LTD PART	01877R108		296	16,000	SH		DFND	1	16,000	0	0
ALTENERGY ACQUISITION CORP	COM CL A	02157M108		5,170	500,000	SH		DFND	1	500,000	0	0
KINETIK HOLDINGS INC	COM NEW CL A	02215L209		351	10,000	SH		DFND	1	10,000	0	0
AMERICAN EAGLE OUTFITTERS IN	COM	02553E106		3,186	270,000	SH		DFND	1	270,000	0	0
AMERICAN WOODMARK CORPORATIO	COM	030506109		8,165	106,917	SH		DFND	1	106,917	0	0
ALBERTSONS COS INC	COMMON STOCK	013091103		17,168	786,786	SH		DFND	1	786,786	0	0
ANTERO MIDSTREAM CORP	COM	03676B102		244	21,000	SH		DFND	1	21,000	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		958	84,600	SH		DFND	1	84,600	0	0
APOLLO COML REAL EST FIN INC	COM	03762U105		233	20,554	SH		DFND		20,554	0	0
ARCELORMITTAL SA LUXEMBOURG	NY REGISTRY SH	03938L203		3,645	133,333	SH		DFND	1	133,333	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205		2,956	638,342	SH		DFND	1	638,342	0	0
ARLINGTON ASSET INVST CORP	CL A NEW	041356205		2,225	480,506	SH		DFND		480,506	0	0
AUGMEDIX INC	COM	05105P107		2,405	500,000	SH		DFND	1	500,000	0	0
BM TECHNOLOGIES INC	CL A COM	05591L107		153	51,262	SH		DFND	1	51,262	0	0
BARCLAYS PLC	ADR	06738E204		1,580	201,000	SH		DFND	1	201,000	0	0
BARCLAYS PLC	ADR	06738E204		1,360	173,000	SH		DFND		173,000	0	0
BIOLIFE SOLUTIONS	COM NEW	09062W204		582	26,316	SH		DFND	1	26,316	0	0

INC											
BLUE WTR BIOTECH INC	COM	09610B108	1,628	1,440,927	SH	DFND	1	1,440,927	0	0	
BRIGHTHOUSE FINL INC	COM	10922N103	491	10,363	SH	DFND	1	10,363	0	0	
BRIGHTHOUSE FINL INC	COM	10922N103	47	999	SH	DFND		999	0	0	
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,918	30,000	SH	DFND	1	30,000	0	0	
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,918	30,000	SH	DFND		30,000	0	0	
CAPITOL FED FINL INC	COM	14057J101	222	36,000	SH	DFND	1	36,000	0	0	
CITIGROUP INC	COM NEW	172967424	14,180	308,000	SH	DFND	1	308,000	0	0	
CITIGROUP INC	COM NEW	172967424	322	7,000	SH	DFND		7,000	0	0	
CLIPPER RLTY INC	COM	18885T306	2,109	372,044	SH	DFND	1	372,044	0	0	
COGNITION THERAPEUTICS INC	COM	19243B102	375	205,000	SH	DFND	1	205,000	0	0	
COMCAST CORP NEW	CL A	20030N101	8,601	207,000	SH	DFND	1	207,000	0	0	
CONOCOPHILLIPS	COM	20825C104	725	7,000	SH	DFND		7,000	0	0	
CONSOLIDATED COMM HLDGS INC	COM	209034107	2,271	592,877	SH	DFND		592,877	0	0	
CRESTWOOD EQUITY PARTNERS LP	UNIT LTD PARTNER	226344208	450	17,000	SH	DFND	1	17,000	0	0	
CROSSAMERICA PARTNERS LP	UT LTD PTN INT	22758A105	227	11,500	SH	DFND	1	11,500	0	0	
CURIOSITYSTREAM INC	COM CL A	23130Q107	26	27,932	SH	DFND	1	27,932	0	0	
DT MIDSTREAM INC	COMMON STOCK	23345M107	347	7,000	SH	DFND	1	7,000	0	0	
DIGITALBRIDGE GROUP INC	CL A NEW	25401T603	877	59,628	SH	DFND	1	59,628	0	0	
DIGITALBRIDGE GROUP INC	CL A NEW	25401T603	63	4,308	SH	DFND		4,308	0	0	
DISH NETWORK CORPORATION	CL A	25470M109	198	30,000	SH	DFND	1	30,000	0	0	
ELLINGTON FINANCIAL INC	COM	28852N109	954	69,166	SH	DFND	1	69,166	0	0	
ELLINGTON FINANCIAL INC	COM	28852N109	426	30,834	SH	DFND		30,834	0	0	
ELOXX PHARMACEUTICALS INC	COM NEW	29014R202	144	37,000	SH	DFND	1	37,000	0	0	
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	4,274	336,520	SH	DFND	1	336,520	0	0	
ENERGY TRANSFER L P	COM UT LTD PTN	29273V100	983	77,376	SH	DFND		77,376	0	0	
ENTERPRISE PRODS PARTNERS L	COM	293792107	6,601	250,500	SH	DFND	1	250,500	0	0	
EOS ENERGY ENTERPRISES INC	COM CL A	29415C101	2,605	600,310	SH	DFND	1	600,310	0	0	
EQUITRANS MIDSTREAM CORP	COM	294600101	249	26,000	SH	DFND	1	26,000	0	0	
FRANCHISE GROUP INC	COM	35180X105	19,650	686,115	SH	DFND	1	686,115	0	0	
FRANKLIN RESOURCES INC	COM	354613101	1,697	63,550	SH	DFND	1	63,550	0	0	
FRANKLIN RESOURCES INC	COM	354613101	1,485	55,600	SH	DFND		55,600	0	0	

FULL HSE RESORTS INC	COM	359678109	237	35,331	SH	DFND	1	35,331	0	0
GENERAL MTRS CO	COM	37045V100	5,241	135,920	SH	DFND	1	135,920	0	0
GENERAL MTRS CO	COM	37045V100	2,085	54,080	SH	DFND		54,080	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	208	39,231	SH	DFND	1	39,231	0	0
GRANITE PT MTG TR INC	COM STK	38741L107	221	41,790	SH	DFND		41,790	0	0
GRAY TELEVISION INC	COM	389375106	4,482	568,797	SH	DFND	1	568,797	0	0
GRAY TELEVISION INC	COM	389375106	1,351	171,500	SH	DFND		171,500	0	0
HESS MIDSTREAM LP	CL A SHS	428103105	614	20,000	SH	DFND	1	20,000	0	0
IHEARTMEDIA INC	COM CL A	45174J509	1,773	487,091	SH	DFND	1	487,091	0	0
JOURNEY MED CORP	COM	48115J109	286	180,000	SH	DFND	1	180,000	0	0
KAYNE ANDERSON ENERGY INFRST	COM	486606106	4,006	492,098	SH	DFND	1	492,098	0	0
KELLOGG CO	COM	487836108	2,618	38,850	SH	DFND	1	38,850	0	0
KEROS THERAPEUTICS INC	COM	492327101	406	10,105	SH	DFND	1	10,105	0	0
KOHL'S CORP	COM	500255104	7,607	330,000	SH	DFND	1	330,000	0	0
KRAFT HEINZ CO	COM	500754106	3,905	110,000	SH	DFND	1	110,000	0	0
LCNB CORP	COM	50181P100	1,357	91,920	SH	DFND	1	91,920	0	0
LCNB CORP	COM	50181P100	25	1,662	SH	DFND		1,662	0	0
LIFEMD INC	COM	53216B104	1,479	340,000	SH	DFND	1	340,000	0	0
MFA FINL INC	NOTE 6.250% 6/1	55272XAA0	8,847	8,969,000	PRN	DFND	1	8,969,000	0	0
MFA FINL INC	NOTE 6.250% 6/1	55272XAA0	3,946	4,000,000	PRN	DFND		4,000,000	0	0
MPLX LP	COM UNIT REP LTD	55336V100	781	23,000	SH	DFND	1	23,000	0	0
MAGELLAN MIDSTREAM PRTNRS LP	COM UNIT RP LP	559080106	997	16,000	SH	DFND	1	16,000	0	0
MOLSON COORS BEVERAGE CO	CL B	60871R209	1,646	25,000	SH	DFND	1	25,000	0	0
MONEYLION INC	CL A	60938K304	444	36,983	SH	DFND	1	36,983	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	35,789	214,882	SH	DFND	1	214,882	0	0
NEXSTAR MEDIA GROUP INC	COMMON STOCK	65336K103	2,099	12,600	SH	DFND		12,600	0	0
NEXTNAV INC	COMMON STOCK	65345N106	1,470	500,000	SH	DFND	1	500,000	0	0
NUSTAR ENERGY LP	UNIT COM	67058H102	171	10,000	SH	DFND	1	10,000	0	0
OMEROS CORP	COM	682143102	349	64,113	SH	DFND	1	64,113	0	0
ONEOK INC NEW	COM	682680103	895	14,500	SH	DFND	1	14,500	0	0
PENNYMAC CORP	NOTE 5.500%11/0	70932AAD5	6,590	7,000,000	PRN	DFND	1	7,000,000	0	0
PHENIXFIN CORP	COM	71742W103	2,052	54,003	SH	DFND	1	54,003	0	0
PHENIXFIN CORP	COM	71742W103	392	10,324	SH	DFND		10,324	0	0
PHILLIPS 66	COM	718546104	596	6,250	SH	DFND	1	6,250	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	5,816	412,500	SH	DFND	1	412,500	0	0
POTBELLY CORP	COM	73754Y100	263	30,000	SH	DFND	1	30,000	0	0

POTBELLY CORP	COM	73754Y100	615	70,000	SH	DFND		70,000	0	0
PRECIGEN INC	COM	74017N105	76	66,114	SH	DFND	1	66,114	0	0
READY CAPITAL CORP	COM	75574U101	2,798	248,085	SH	DFND	1	248,085	0	0
READY CAPITAL CORP	COM	75574U101	1,557	138,035	SH	DFND		138,035	0	0
SHELL PLC	SPON ADS	780259305	876	14,500	SH	DFND		14,500	0	0
SELECT WATER SOLUTIONS INC	CL A COM	81617J301	2,235	275,899	SH	DFND	1	275,899	0	0
SINCLAIR INC	CL A	829242106	8,075	584,319	SH	DFND	1	584,319	0	0
SUNOCO LP/SUNOCO FIN CORP	COM UT REP LP	86765K109	675	15,500	SH	DFND	1	15,500	0	0
TALOS ENERGY INC	COM	87484T108	20,634	1,487,637	SH	DFND	1	1,487,637	0	0
TEGNA INC	COM	87901J105	1,137	70,000	SH	DFND	1	70,000	0	0
TEGNA INC	COM	87901J105	487	30,000	SH	DFND		30,000	0	0
TELOS CORP MD	COM	87969B101	544	212,500	SH	DFND	1	212,500	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	3,247	111,774	SH	DFND	1	111,774	0	0
TORTOISE ENERGY INFRA CORP	COM	89147L886	335	11,529	SH	DFND		11,529	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	3,526	4,000,000	PRN	DFND	1	4,000,000	0	0
TWO HARBORS INVENTMENT CORPO	NOTE 6.250% 1/1	90187BAB7	1,763	2,000,000	PRN	DFND		2,000,000	0	0
TWO HBRS INVT CORP	COM	90187B804	1,359	97,886	SH	DFND	1	97,886	0	0
TWO HBRS INVT CORP	COM	90187B804	610	43,956	SH	DFND		43,956	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTD PAR	90290N109	415	21,000	SH	DFND	1	21,000	0	0
USA COMPRESSION PARTNERS LP	COMUNIT LTD PAR	90290N109	220	11,150	SH	DFND		11,150	0	0
VIATRIS INC	COM	92556V106	499	50,000	SH	DFND	1	50,000	0	0
VIATRIS INC	COM	92556V106	499	50,000	SH	DFND		50,000	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	7,921	631,665	SH	DFND	1	631,665	0	0
WARNER BROS DISCOVERY INC	COM SER A	934423104	376	30,000	SH	DFND		30,000	0	0
WESTERN MIDSTREAM PARTNERS L	COM UNIT LP INT	958669103	557	21,000	SH	DFND	1	21,000	0	0
XPERI INC	COMMON STOCK	98423J101	2,381	181,071	SH	DFND	1	181,071	0	0